
FHA Portfolio Analysis

Data as of April 2004

Federal Housing Administration Monthly Report
FHA Portfolios Summary

PORTFOLIO	NUMBER	DOLLARS (Billions)	CHANGE FROM PRIOR YEAR
Single Family Insured	5,091,689	\$ 428.4	-12.1%
Multifamily Insured	13,323	\$ 55.7	0.4%
Title I Property Improvement Insured	64,571	\$ 0.9	-33.5%
Title I Manufactured Housing Insured	36,335	\$ 1.0	-8.0%
Single Family Notes	414	\$ 0.02	-24.7%
Multifamily Notes	2,610	\$ 3.6	18.5%
Title I Notes	34,241	\$ 0.4	-8.5%
Single Family Properties	29,769	\$ 2.8	-13.0%
Multifamily Properties	17	\$ 0.02	-67.7%
	April 2004		

Multifamily Insured Portfolio

Endorsements

- Seven months into this fiscal year, FHA endorsed a total of 788 mortgages compared to 601 mortgages during the same period a year ago.
- For the month of April, new construction and substantial rehabilitation mortgages totaled 41 for \$261.5 million.
- Through April of this fiscal year, the number of Section 221(d)(4) mortgages was 360 insured for \$2 billion.
- Fiscal year-to-date, health care facilities endorsements totaled 153 for \$815.3 million, compared to 159 endorsements for \$1.1 billion for the same period in FY 2003.

Insurance-in-Force

- At the end of April 2004, the dollar volume of FHA's multifamily insurance-in-force was \$56 billion, .4 percent above the amount for the same time last year.
- Since April 2003, the number of FHA insured mortgages declined 4 percent to 13,323.

Prepayments

- Fiscal year-to-date, the number of prepayments totaled 931 for \$3 billion, compared to 792 prepayments for \$2.4 billion during the same time last year.

Claims

- The number of claims processed through April of this fiscal year was 223 for \$670.8 million, compared to 177 claims for \$493.7 million for the same period a year ago.

Federal Housing Administration Monthly Report
Multifamily Insured Portfolio

	Current Month Apr 2004			Current FYTD Oct 2003-Apr 2004			Prior FYTD Oct 2002-Apr 2003			Percent Change Dollars
	Number	Units	Dollars (\$M)	Number	Units	Dollars (\$M)	Number	Units	Dollars (\$M)	
Insurance in Force(Beginning)	13,419	1,595,797	\$55,778.3	13,681	1,635,028	\$55,893.3	14,248	1,694,502	\$55,158.0	1.3%
FY Prepayments(-)	(172)	(18,450)	(\$454.9)	(931)	(121,574)	(\$3,026.3)	(792)	(102,195)	(\$2,423.1)	24.9%
FY Claim Terminations(-)	(52)	(3,646)	(\$125.0)	(223)	(20,220)	(\$670.8)	(177)	(16,409)	(\$493.7)	35.9%
FY Endorsements(+)	128	14,732	\$544.9	788	94,410	\$3,951.6	601	81,437	\$3,760.0	5.1%
FY Endorsements by Mortgage type										
New Construction/Sub Rehab	41	5,309	\$261.5	224	31,670	\$1,962.1	178	28,200	\$1,967.3	-0.3%
Refinance	87	9,423	\$283.4	444	52,621	\$1,815.1	332	45,764	\$1,711.4	6.1%
Supplemental/Equity	0	0	\$0.0	2	0	\$9.7	2	0	\$3.1	216.0%
Operating Loss	0	0	\$0.0	2	0	\$2.4	1	0	\$3.1	-22.9%
Portfolio Re-engineering	0	0	\$0.0	116	10,119	\$162.4	88	7,473	\$75.1	116.2%
FY Endorsements by Program type										
Rental Housing										
Section 221(d)(3) & 236	2	200	\$0.8	30	2,048	\$39.6	14	564	\$35.7	10.7%
Section 221(d)(4)	60	6,785	\$244.7	360	45,011	\$2,022.3	285	37,828	\$1,681.4	20.3%
Other Rental	23	3,279	\$93.5	159	20,540	\$674.5	115	19,946	\$733.1	-8.0%
Risk Share	20	2,060	\$76.4	86	9,547	\$400.0	28	4,433	\$215.1	86.0%
Health Care Facilities										
Nursing Homes	17	1,887	\$98.1	109	13,798	\$603.5	113	13,516	\$600.4	0.5%
BoardCare	0	0	\$0.0	3	490	\$19.2	7	1,012	\$59.5	-67.7%
Assisted Living	6	521	\$31.5	41	2,976	\$192.6	38	3,607	\$340.8	-43.5%
Hospitals	0	0	\$0.0	0	0	\$0.0	1	531	\$94.0	N/A
Prior FY Prepayments(-)	(3)	(440)	(\$4.1)	(10)	(1,509)	(\$12.7)	(15)	(1,314)	(\$30.5)	
Prior FY Claims(-)	0			0			(1)	(81)	(\$1.5)	
Prior FY Endorsements(+)	2	686	\$70.3	16	2,359	\$142.2	18	2,213	\$52.2	
Adjustments	1	142	(\$69.1)	2	327	(\$536.9)	3	558	(\$483.0)	
Insurance in Force(Ending)	13,323	1,588,821	\$55,740.3	13,323	1,588,821	\$55,740.3	13,885	1,658,711	\$55,538.4	0.4%

Note: Dollars represent original mortgage amount for endorsements and unpaid principal balance for insurance in force and terminations.
Units are not counted for Supplemental, Equity or Operating Loss mortgages.

Multifamily Notes and Properties

Notes

- The multifamily note inventory compared to last year increased by 18.5 percent in dollars to \$3.5 billion and increased in number from 2,239 to 2,610 notes as of April 2004.
- Fiscal year-to-date, multifamily note assignments increased to 338 from 225 note assignments for the same time in FY 2003, and the dollar amount of the notes assigned was \$638.1 million, which was 33.9 percent higher than the dollar amount reported for the same time in FY 2003.

Properties

- The balance of the property inventory was 17 with a cost of \$23.1 million compared to 26 for \$71.5 million for the same time a year ago, a decrease of 67.7 percent in dollars.

Federal Housing Administration Monthly Report
Multifamily Notes and Properties

	Current Month Apr 2004			Current FYTD Oct 2003-Apr 2004			Prior FYTD Oct 2002-Apr 2003			Percent Change Dollars
	Number	Units	Dollars (\$M)	Number	Units	Dollars (\$M)	Number	Units	Dollars (\$M)	
Notes(Beginning)	2,576	196,154	\$3,538.4	2,398	180,950	\$3,132.6	2,141	160,152	\$2,825.4	10.9%
Pay Offs(-)	(8)	(682)	(\$12.1)	(61)	(5,708)	(\$102.5)	(45)	(2,797)	(\$49.7)	106.3%
Conversions(-)	0	0	\$0.0	(12)	(1,436)	(\$21.7)	(3)	(448)	(\$8.0)	171.4%
Sales(-)	(2)	(146)	(\$7.4)	(12)	(887)	(\$24.7)	(71)	(9,279)	(\$283.1)	-91.3%
Assignments/Seconds(+)	62	4,354	\$92.7	338	29,219	\$638.1	225	21,697	\$476.6	33.9%
Assignments/Seconds by type										
Portfolio Re-engineering	53	3,646	\$57.2	270	20,753	\$318.4	158	13,780	\$199.7	59.4%
Section 221(g)(4)	0	0	\$0.0	0	0	\$0.0	7	955	\$20.1	N/A
Other Assignments	9	708	\$35.5	68	8,466	\$319.7	60	6,962	\$256.9	24.5%
Adjustments	(18)	(2,172)	(\$57.1)	(41)	(4,630)	(\$67.2)	(8)	(1,105)	\$39.1	
Notes(Ending)	2,610	197,508	\$3,554.5	2,610	197,508	\$3,554.5	2,239	168,220	\$3,000.3	18.5%
Properties(Beginning)	17	1,664	\$23.1	20	3,016	\$41.2	39	4,489	\$132.6	-68.9%
Conversions(+)	0	0	\$0.0	10	1,124	\$22.1	3	448	\$8.0	176.3%
Sales(-)	0	0	\$0.0	(13)	(2,476)	(\$40.1)	(16)	(1,807)	(\$69.1)	-42.0%
Properties(Ending)	17	1,664	\$23.1	17	1,664	\$23.1	26	3,130	\$71.5	-67.7%

Note: Dollars represent assignment amount for notes and acquisition cost for properties; Data for notes are from Mar 20-Apr 20 for current month and from Oct 1 - Apr 20 for FYTD.
Data for properties are from Apr 1-Apr 30 for current month and from Oct 1 - Apr 30 for FYTD
Units are not counted for Supplemental, Equity, or Operating Loss mortgages that are not in the first position.

Single Family Insured Portfolio

Insurance-in-Force

- From April 2003 to April 2004, FHA single family insurance-in-force decreased by 704,039 insured mortgages. This was a drop of 12 percent to 5,091,689 in number of active mortgages.
- At the end of April 2004, the dollar amount of insurance-in-force has decreased 7.4 percent compared to a year ago.

Prepayments

- Fiscal year-to-date, single family prepayments totaled 710,967; 28 percent below the number of prepayments during the same time a year ago.

Claims

- Single family claim terminations processed through March of this fiscal year have increased by 7 percent compared to this same time in FY 2003.

Endorsements

- FHA endorsed 655,146 mortgages, including HECM's, totaling \$78.5 billion, through April of this fiscal year, 10.8 percent under the number reported during the same time a year ago.
- October through April of FY 2004, Mutual Mortgage Insurance Fund endorsements decreased by 12 percent to 589,559 from 668,121 during the same time in FY 2003.
- Fiscal year-to-date, the number of condominium mortgages decreased by 21 percent to 42,095 compared to the same period a year ago.
- Loans to purchase and improve homes under Section 203(k) decreased 10 percent to 2,852 through the April of FY 2004 compared to the same time in FY 2003.
- Fiscal year-to-date, adjustable rate mortgages (ARM's) increased 28 percent compared to the same time a year ago, numbering 60,885; fixed rate mortgages (FRM's) decreased 15 percent to 574,362 mortgages.
- Refinancings have decreased 20 percent in number from 338,942 through April of FY 2003 to 270,926 during the same time in FY 2004.
- Endorsements that used Freddie Mac Loan Prospector for credit processing represented 39.6 percent of all endorsements, while Fannie Mae represented 27.4 percent of all endorsements during the first half of FY 2004.

Federal Housing Administration Monthly Report
Single Family Insured Portfolio

	Current Month Apr 2004		Current FYTD Oct 2003-Apr 2004		Prior FYTD Oct 2002-Apr 2003		Percent Change (Number)
	Number	Dollars (\$M)	Number	Dollars (\$M)	Number	Dollars (\$M)	
Insurance-in-Force (Beginning)	5,153,785	\$ 433,191.6	5,344,611	\$ 438,311.2	6,324,842	\$ 499,386.7	-15%
Prepayments(-)	(131,635)	\$ (12,798.1)	(842,207)	\$ (77,899.2)	(1,206,460)	\$ (115,186.3)	-30%
Claim Terminations(-)	(7,163)	\$ (627.0)	(51,741)	\$ (4,408.8)	(49,678)	\$ (4,040.5)	4%
Endorsements(+)	75,597	\$ 9,187.6	635,247	\$ 76,076.5	725,262	\$ 85,743.0	-12.4%
HECM Endorsements	2,860	\$ 365.7	19,899	\$ 2,469.0	8,810	\$ 1,032.8	126%
<i>Endorsements by Program</i>							
MMIF	70,491	\$ 8,562.8	589,559	\$ 70,557.5	668,121	\$ 79,130.5	-12%
GIF/SRIF	5,106	\$ 624.8	45,688	\$ 5,518.9	57,141	\$ 6,612.5	-20%
234 Condo	4,730	\$ 573.8	42,095	\$ 5,037.7	53,449	\$ 6,143.2	-21%
203(k) Improvement	284	\$ 40.6	2,852	\$ 402.8	3,169	\$ 417.7	-10%
Other	92	\$ 10.4	741	\$ 78.5	523	\$ 51.5	42%
<i>Endorsements by Type</i>							
Adjustable Rate Mortgages	7,663	\$ 1,125.9	60,885	\$ 8,824.8	47,424	\$ 6,685.9	28%
Fixed Rate Mortgages	67,934	\$ 8,061.7	574,362	\$ 67,251.7	677,838	\$ 79,057.1	-15%
<i>Endorsements by Purpose</i>							
Refinancings	33,491	\$ 3,969.5	270,926	\$ 31,106.6	338,942	\$ 40,121.8	-20%
Purchases	42,106	\$ 5,218.1	364,321	\$ 44,969.9	386,320	\$ 45,621.1	-6%
<i>Endorsements by Credit Processing*</i>							
FHA	26,816	\$ 3,097.3	209,306	\$ 23,517.1	254,549	\$ 29,032.5	-18%
FHLMC Scorecard	26,933	\$ 3,303.1	251,728	\$ 30,575.6	305,549	\$ 36,416.6	-18%
FNMA Scorecard	21,848	\$ 2,787.1	174,213	\$ 21,983.8	165,164	\$ 20,293.9	5%
Adjustments	1,105	\$ (529.1)	5,779	\$ (3,654.8)	1,762	\$ (2,991.9)	
Insurance-in-Force (Ending)	5,091,689	\$ 428,425.0	5,091,689	\$ 428,425.0	5,795,728	\$ 462,911.0	-12%

Note: Dollars represent unpaid balance.

Single Family Notes and Properties

Notes

- The single family note inventory declined by 25 percent in the first seven months of FY 2004 compared to the same period in FY 2003.
- Fiscal year-to-date, the number of notes on which FHA foreclosed, resulting in conversions to properties, was 51 compared to 116 converted during the same period a year ago.

Properties

- The single family property inventory had 29,769 properties at the end of April 2004, which is 13 percent less than a year ago.
- Property sales numbered 47,308 through April of FY 2004, compared to 39,492 for the same period in FY 2003.
- During the month of April 2004, the count of property sales exceeded new property conveyances by nearly 17 percent.

Federal Housing Administration Monthly Report
Single Family Notes and Properties

	Current Month Apr-04		Current FYTD Oct 2003-Apr 2004		Prior FYTD Oct 2002-Apr 2003		Percent Change (Number)
	Number	Dollars (\$M)	Number	Dollars (\$M)	Number	Dollars (\$M)	
Notes (Beginning)	422	\$ 15.7	473	\$ 18.0	682	\$ 26.7	-31%
Pay-Offs(-)	(6)	\$ (0.2)	(34)	\$ (1.1)	(62)	\$ (1.3)	-45%
Conversions(-)	(5)	\$ -	(51)	\$ -	(116)	\$ -	-56%
Sales(-)	-	\$ -		\$ -	-	\$ -	
Assignments MNA(+)	1	\$ 0.1	27	\$ 1.2	51	\$ 2.4	-47%
Assignments PMM(+)	-	\$ -	3	\$ 0.1	2	\$ -	
Adjustments	2	\$ (0.2)	(4)	\$ (2.9)	(7)	\$ (6.7)	
Notes (Ending)	414	\$ 15.3	414	\$ 15.3	550	\$ 21.1	-25%
Properties (Beginning)	30,758	\$ 2,887.7	34,144	\$ 3,158.5	31,224	\$ 2,791.3	9%
Sales(-)	(6,933)	\$ (653.3)	(47,308)	\$ (4,457.8)	(39,492)	\$ (3,607.1)	20%
Conversions(+)	5	\$ -	51	\$ -	116	\$ -	-56%
Conveyances(+)	5,943	\$ 560.5	42,905	\$ 4,047.7	42,934	\$ 3,932.1	-0.1%
Adjustments	(4)	\$ 10.2	(23)	\$ 56.7	(551)	\$ 10.3	
Properties (Ending)	29,769	\$2,805.1	29,769	\$2,805.1	34,231	\$ 3,126.6	-13%

Note: Dollars represent unpaid balance for notes and acquisition cost for properties.

Single Family Detail

Defaults

- At the end of February 2004, FHA's single family default rate reached a high of 6.37 percent, compared to 5.14 percent at the same time a year ago.
- The 50 metropolitan statistical areas (MSAs) with the highest default rates as of February 2004 accounted for 32.6 percent of the national total of defaults.
- 37 of the MSAs in the top 50 that have endorsed ARMS have higher default rates on ARMs than on FRMs.

Loss Mitigation Activity

- Use of loss mitigation methods to keep borrowers in their homes increased 19 percent during the first six months of FY 2004 compared to the same time a year ago.
- Through March of FY 2004, lenders used loan modifications a total of 16,007 times compared to 13,280 times during the same period last fiscal year.
- Lenders used partial claims a total of 6,711 times for first six months of FY 2004, compared to 5,583 times during the same period last fiscal year.

Insurance Claims

- October through March of this fiscal year, pre-foreclosure sales increased by 34 percent to 2,440; deeds-in-lieu are down 15 percent to 222 compared to the same period a year ago.
- Conveyance foreclosure claims number 37,582, up 6 percent during the first six months of FY 2004 compared to FY 2003 when they were 35,475.

Federal Housing Administration Monthly Report
Single Family Detail

	Current Month Apr 2004 Number	Current FYTD Oct 2003-Apr 2004 Number	Prior FYTD Oct 2002-Apr 2003 Number	Percent Change
Status of Insurance-in-Force*				
Current	4,837,510	4,837,510	5,607,900	-14%
In Default (90 or more days delinquent)	316,275	316,275	298,664	6%
Total Insurance-in-Force	5,153,785	5,153,785	5,906,564	-13%
Default Rate	6.14%	6.14%	5.06%	
Loss Mitigation Activity **				
Forbearance Agreements	2,084	18,261	16,185	13%
Loan Modifications	3,707	19,714	15,660	26%
Partial Claims	1,263	7,974	6,620	20%
Total	7,054	45,949	38,465	19%
Insurance Claims				
Conveyance Foreclosure	5,971	43,553	42,227	3%
Pre-Foreclosure Sale	481	2,921	2,141	36%
Deed-in-Lieu of Foreclosure	27	249	320	-22%
Other***	684	5,018	4,990	1%
Total	7,163	51,741	49,678	4%

*March data: April data not available until after May 31, 2004.

**Counts are based on settlement dates of loss mitigation claims.

***Accelerated Claims Disposition Demonstration Program (601)

Federal Housing Administration Monthly Report
Single Family Detail (continued)

MSA's With The Highest Single Family Default Rates
(Data as of March 2004)

Rank	MSA Name	Default Rates						Total IIF			Defaults		
		Current Year Mar. 2004			Prior Year Mar. 2003			Current Year Mar. 2004	Prior Year Mar. 2003	Percent Change	Current Year Mar. 2004	Prior Year Mar. 2003	Percent Change
		Total	FRM	ARM	Total	FRM	ARM						
1	NEW YORK, NY	12.82	12.86	12.33	11.82	11.66	14.16	30,978	41,647	-26%	3,971	4,921	-19%
2	VINELAND-MILLVILLE-BRIGETON, NJ	12.45	12.28	16.34	10.31	10.25	11.63	3,727	4,056	-8%	464	418	11%
3	MEMPHIS, TN-AR-MS	12.33	12.20	14.77	10.73	10.49	15.20	61,936	69,692	-11%	7,639	7,475	2%
4	NASSAU-SUFFOLK, NY	12.12	12.03	14.44	10.94	10.71	17.39	18,789	28,354	-34%	2,278	3,103	-27%
5	CLEVELAND-LORAIN-ELYRIA, OH	11.56	11.41	13.71	9.07	8.79	13.33	35,163	38,778	-9%	4,065	3,516	16%
6	NEWARK, NJ	11.29	11.30	11.16	9.83	9.75	11.05	22,011	26,348	-16%	2,485	2,589	-4%
7	TRENTON, NJ	10.97	10.74	14.02	8.81	8.47	13.28	4,788	5,606	-15%	525	494	6%
8	PHILADELPHIA, PA-NJ	10.92	10.71	14.25	9.00	8.70	13.47	103,683	124,429	-17%	11,322	11,192	1%
9	YOUNGSTOWN-WARREN, OH	10.52	10.58	9.06	8.36	8.29	10.13	6,437	6,894	-7%	677	576	18%
10	NEWBURGH, NY-PA	10.39	10.36	11.36	7.22	7.07	10.85	2,463	3,465	-29%	256	250	2%
11	HAMILTON-MIDDLETOWN, OH	10.10	10.31	8.48	7.50	7.32	8.97	6,287	7,078	-11%	635	531	20%
12	ATLANTIC-CAPE MAY, NJ	10.01	9.75	13.84	8.23	7.84	14.29	6,841	8,750	-22%	685	720	-5%
13	TERRE HAUTE, IN	9.99	9.87	13.89	7.78	7.60	12.82	1,181	1,144	3%	118	89	33%
14	SUMTER, SC	9.94	9.99	8.33	9.21	9.14	11.54	885	945	-6%	88	87	1%
15	BIRMINGHAM, AL	9.79	9.77	9.99	8.15	8.04	10.14	24,518	28,182	-13%	2,399	2,296	4%
16	GARY, IN	9.74	9.62	11.81	8.16	7.90	12.41	14,587	16,213	-10%	1,421	1,323	7%
17	ROCKFORD, IL	9.69	9.52	11.61	8.29	7.70	14.36	8,351	8,432	-1%	809	699	16%
18	DETROIT, MI	9.64	10.15	5.78	7.83	8.07	5.45	74,860	83,106	-10%	7,216	6,505	11%
19	TOLEDO, OH	9.60	9.88	5.57	7.07	7.03	7.72	5,238	5,870	-11%	503	415	21%
20	READING, PA	9.33	9.22	11.24	7.26	7.12	9.67	4,835	5,273	-8%	451	383	18%
21	AGUADILLA, PR	9.03	9.03	0.00	7.99	7.99	0.00	1,107	1,276	-13%	100	102	-2%
22	JERSEY CITY, NJ	8.98	8.71	14.16	8.61	8.46	11.97	4,421	5,601	-21%	397	482	-18%
23	ATLANTA, GA	8.90	8.91	8.79	7.11	6.96	8.74	153,766	170,856	-10%	13,686	12,152	13%
24	KOKOMO, IN	8.90	8.95	8.18	6.98	7.02	6.50	1,775	1,819	-2%	158	127	24%
25	CHATTANOOGA, TN-GA	8.89	8.90	8.27	7.48	7.47	7.90	9,768	10,945	-11%	868	819	6%

**Federal Housing Administration Monthly Report
Single Family Detail (continued)**

**MSA's With The Highest Single Family Default Rates
(Data as of March 2004)**

Rank	MSA Name	Default Rates						Total IIF			Defaults		
		Current Year Mar. 2004			Prior Year Mar. 2003			Current Year Mar. 2004	Prior Year Mar. 2003	Percent Change	Current Year Mar. 2004	Prior Year Mar. 2003	Percent Change
		Total	FRM	ARM	Total	FRM	ARM						
26	MONMOUTH-OCEAN, NJ	8.87	8.75	10.51	7.95	7.65	12.46	11,286	15,227	-26%	1,001	1,211	-17%
27	COLUMBUS, OH	8.83	8.68	10.29	6.84	6.42	11.12	48,976	53,645	-9%	4,324	3,667	18%
28	CHICAGO, IL	8.77	8.59	9.66	7.65	7.23	9.86	127,600	152,125	-16%	11,188	11,641	-4%
29	INDIANAPOLIS, IN	8.77	8.68	9.47	7.55	7.31	9.31	63,312	65,870	-4%	5,549	4,970	12%
30	RACINE, WI	8.73	8.60	10.64	8.30	7.87	14.02	2,177	2,363	-8%	190	196	-3%
31	CINCINNATI, OH-KY-IN	8.71	8.71	8.67	6.80	6.60	8.80	27,467	30,526	-10%	2,392	2,077	15%
32	FALL RIVER, MA-RI	8.70	7.69	10.00	10.00	10.71	8.33	23	40	-43%	2	4	-50%
33	DAYTON-SPRINGFIELD, OH	8.63	8.52	9.82	6.56	6.34	8.99	21,065	22,498	-6%	1,817	1,475	23%
34	WATERBURY, CT	8.59	8.46	10.85	6.73	6.48	10.99	5,438	6,445	-16%	467	434	8%
35	AKRON, OH	8.54	8.55	8.45	6.70	6.57	9.01	10,770	12,155	-11%	920	814	13%
36	KENOSHA, WI	8.39	8.11	11.27	7.70	7.18	12.65	2,372	2,598	-9%	199	200	-1%
37	MIDDLESEX-SOMERSET-HUNTERC	8.36	8.39	8.06	7.11	6.99	8.57	9,678	12,561	-23%	809	893	-9%
38	JANESVILLE-BELOIT, WI	8.35	7.55	13.53	8.58	7.89	12.82	994	1,107	-10%	83	95	-13%
39	CANTON-MASSILLON, OH	8.30	8.52	5.84	7.25	7.18	8.28	4,507	4,896	-8%	374	355	5%
40	MANSFIELD, OH	8.27	8.32	7.75	7.71	7.68	8.13	1,487	1,543	-4%	123	119	3%
41	JACKSONVILLE, FL	8.25	8.24	8.47	6.35	6.29	7.89	26,529	31,064	-15%	2,188	1,971	11%
42	BATON ROUGE, LA	8.17	8.16	8.95	6.48	6.45	8.18	15,589	17,426	-11%	1,274	1,129	13%
43	BERGEN-PASSAIC, NJ	8.11	7.79	13.69	7.24	7.02	11.17	8,415	10,595	-21%	682	767	-11%
44	ROCKY MOUNT, NC	8.07	7.62	13.83	6.65	6.20	12.50	1,289	1,338	-4%	104	89	17%
45	COLUMBIA, SC	8.05	7.77	13.08	6.67	6.32	12.94	12,466	13,882	-10%	1,004	926	8%
46	NEW ORLEANS, LA	8.05	8.01	10.18	6.28	6.25	8.35	37,885	43,292	-12%	3,048	2,718	12%
47	GREENVILLE-SPARTANBURG-AND	8.03	7.97	9.00	6.42	6.16	11.35	10,007	10,582	-5%	804	679	18%
48	ELKHART-GOSHEN, IN	8.01	8.17	6.54	6.17	6.24	5.52	3,307	3,581	-8%	265	221	20%
49	ATHENS, GA	7.92	7.84	8.64	5.27	5.23	5.63	2,121	2,372	-11%	168	125	34%
50	WILMINGTON-NEWARK, DE-MD	7.91	7.68	11.25	6.64	6.46	8.95	14,152	16,681	-15%	1,120	1,107	1%
											40,095		

Source SFDW

Data as of March 2004

Title I Portfolios

Insurance-in-Force

- Property improvement insurance-in-force in April 2004 declined to \$924 million, down 35 percent in dollars from a year ago.
- Manufactured housing insurance-in-force declined to \$956 million, a drop of 6 percent in dollars from a year ago.

Prepayments

- Property improvement loan prepayments decreased 20 percent during the first seven months of this fiscal year compared to the number reported during the prior fiscal year.
- Manufactured housing loan prepayments decreased 23 percent during the first seven months of this fiscal year compared to the number reported during the prior fiscal year.

Claims

- October through April of FY 2004, property improvement claim terminations processed decreased by 45 percent compared to the same time during FY 2003.
- For the first seven months of FY 2004, manufactured housing claims processed decreased 26 percent compared to the same time a year ago.

Endorsements

- Property improvement endorsements have totaled 2,816 for the first seven months of this fiscal year, compared to 2,802 during the same period in FY 2003.
- During the first seven months of this fiscal year, there have been 1,138 manufactured housing endorsements, compared to 1,134 at this time in FY 2003.

Notes

- The Title I note portfolio numbered 34,241 notes at the end of April of FY 2004, compared to 37,440 at the same time in the previous fiscal year.
- At the end of April FY 2004, a total of 2,004 Title I cases had been closed, down 13 percent compared to the 1,874 closed in the same period in FY 2003.

Federal Housing Administration Monthly Report
Title I Portfolios

	Current Month Apr 2004		Current FYTD Oct 2003-Apr 2004		Prior FYTD Oct 2002-Apr 2003		Percent Change (Number)
	Number	Dollars (\$M)	Number	Dollars (\$M)	Number	Dollars (\$M)	
Insurance-in-Force (Beginning)							
Property Improvement	66,835	\$ 957.5	82,130	\$ 1,189.7	119,271	\$ 1,749.1	-31%
Manufactured Housing	36,962	\$ 972.8	38,305	\$ 995.4	41,975	\$ 1,062.7	-9%
Prepayments(-)							
Property Improvement	(2,367)	\$ (35.7)	(19,283)	\$ (291.8)	(24,165)	\$ (356.6)	-20%
Manufactured Housing	(561)	\$ (14.4)	(2,492)	\$ (61.9)	(3,252)	\$ (77.1)	-23%
Claim Terminations(-)							
Property Improvement	(20)	\$ (0.2)	(516)	\$ (6.6)	(934)	\$ (12.6)	-45%
Manufactured Housing	(4)	\$ (0.1)	(259)	\$ (7.4)	(348)	\$ (9.7)	-26%
Endorsements(+)							
Property Improvement	344	\$ 4.8	2,816	\$ 38.4	2,802	\$ 34.5	0.5%
Manufactured Housing	134	\$ 4.2	1,138	\$ 39.1	1,134	\$ 39.0	0.4%
Adjustments							
Property Improvement	(243)	\$ (2.9)	(590)	\$ (6.3)	48	\$ 1.0	
Manufactured Housing	(38)	\$ (0.9)	(296)	\$ (6.9)	(11)	\$ (0.3)	
Insurance-in-Force (Ending)							
Property Improvement	64,571	\$ 923.9	64,571	\$ 923.9	97,045	\$ 1,415.9	-33%
Manufactured Housing	36,335	\$ 956.2	36,335	\$ 956.2	39,486	\$ 1,014.2	-8%
Notes (Beginning)	34,696	\$ 445.4	35,724	\$ 455.5	38,228	\$ 471.8	-7%
New Cases Assigned(+)	142	\$ 1.5	1,189	\$ 12.4	1,444	\$ 15.9	-18%
Interest Accrual(+)	N/A	\$ 1.4	N/A	\$ 10.7	N/A	\$ 12.2	
Net Collections(-)	N/A	\$ (3.8)	N/A	\$ (19.8)	N/A	\$ (19.3)	
Cases Closed(-)	(482)	\$ (5.2)	(2,004)	\$ (18.1)	(1,874)	\$ (11.5)	7%
Adjustments	(115)	\$ (0.2)	(668)	\$ (1.7)	(358)	\$ 1.6	
Notes (Ending)	34,241	\$ 439.0	34,241	\$ 439.0	37,440	\$ 470.7	-9%

Note: Dollars represent original loan proceeds for insurance-in-force and unpaid balance for notes.

The April Title I portfolio includes cases classified as Currently Not Collectable (15,011 cases totaling \$220.93 million dollars)

Commitments and GI/SRI Credit Subsidy

MMIF

- MMIF commitments total \$61.9 billion for the first six months of FY 2004.
- The MMIF commitment authority is \$185 billion for FY 2004.

GIF/SRIF

- GIF/SRIF commitments, which, for multifamily programs, include only those programs that are in positive credit subsidy risk categories, total \$7.1 billion for the first six months this fiscal year.
- The GIF/SRIF commitment authority is \$25 billion for FY 2004

GI/SRI Credit Subsidy

- Through the month of March of FY 2004 there are positive credit subsidy factors for the Title I manufactured housing program.
- FHA used \$52 thousand in credit subsidy through February of FY 2004.
- FHA authority is \$14.9 million for all of FY 2004.

**Federal Housing Administration Monthly Report
Commitments & Credit Subsidy
By Program and Month: FY 2004**

Dollars in Millions

Commitments

Fiscal Year 2004	MMIF	GI/SRIF Total	Section 234	Section 203(k)	GI/SRI Other SF*	Title I Property Improvement	Title I Mobile Homes	GIF/SRIF Multifamily**
Oct	\$ 13,920.484	\$ 1,506.565	\$ 1,089.909	\$ 66.106	\$ 331.196	\$ 9.922	\$ 9.433	\$ -
Nov	\$ 10,197.665	\$ 1,211.592	\$ 826.951	\$ 64.214	\$ 309.876	\$ 5.249	\$ 5.302	\$ -
Dec	\$ 9,658.562	\$ 1,045.662	\$ 722.273	\$ 57.658	\$ 259.116	\$ 1.855	\$ 4.760	\$ -
Jan	\$ 9,210.209	\$ 693.180	\$ 440.289	\$ 28.325	\$ 209.039	\$ 8.439	\$ 7.088	\$ -
Feb	\$ 8,289.262	\$ 1,401.893	\$ 783.597	\$ 84.209	\$ 527.164	\$ 4.097	\$ 2.827	\$ -
Mar	\$ 10,663.357	\$ 1,207.115	\$ 600.860	\$ 61.674	\$ 535.053	\$ 4.010	\$ 5.517	\$ -
Apr	\$ 9,779.850	\$ 999.482	\$ 573.797	\$ 40.565	\$ 376.113	\$ 4.817	\$ 4.190	\$ -
May		\$ -						
Jun		\$ -						
Jul		\$ -						
Aug		\$ -						
Sep		\$ -						
FYTD 2004 Total	\$ 71,719.389	\$ 8,065.490	\$ 5,037.676	\$ 402.751	\$ 2,547.556	\$ 38.390	\$ 39.117	\$ -
FY 2003 Total	\$ 179,003.093	\$ 14,130.495	\$ 11,098.452	\$ 686.936	\$ 2,205.430	\$ 60.308	\$ 70.835	\$ 8.533
FY 2004 Annualized	\$ 122,947.525	\$ 13,826.554	\$ 8,636.016	\$ 690.430	\$ 4,367.239	\$ 65.811	\$ 67.058	\$ -
FY 2004 Authority	\$ 185,000.000	\$ 25,000.000						

Credit Subsidy

Fiscal Year 2004	MMIF	GI/SRIF Total	Section 234	Section 203(k)	GI/SRI Other SF	Title I Property Improvement	Title I Mobile Homes	GIF/SRIF Multifamily**
<i>Subsidy Factor</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>N/A</i>	<i>0.0014</i>	<i>Various</i>
Oct	N/A	\$ 0.013	N/A	N/A	N/A	N/A	\$ 0.013	\$ -
Nov	N/A	\$ 0.007	N/A	N/A	N/A	N/A	\$ 0.007	\$ -
Dec	N/A	\$ 0.007	N/A	N/A	N/A	N/A	\$ 0.007	\$ -
Jan	N/A	\$ 0.010	N/A	N/A	N/A	N/A	\$ 0.010	\$ -
Feb	N/A	\$ 0.004	N/A	N/A	N/A	N/A	\$ 0.004	\$ -
Mar	N/A	\$ 0.008	N/A	N/A	N/A	N/A	\$ 0.008	\$ -
Apr	N/A	\$ 0.006	N/A	N/A	N/A	N/A	\$ 0.006	\$ -
May	N/A	\$ -	N/A	N/A	N/A	N/A	\$ -	
Jun	N/A	\$ -	N/A	N/A	N/A	N/A	\$ -	
Jul	N/A	\$ -	N/A	N/A	N/A	N/A	\$ -	
Aug	N/A	\$ -	N/A	N/A	N/A	N/A	\$ -	
Sep	N/A	\$ -	N/A	N/A	N/A	N/A	\$ -	
FYTD 2004 Total	N/A	\$ 0.055	N/A	N/A	N/A	N/A	\$ 0.055	\$ -
FY 2003 Total	N/A	\$ 1.331	N/A	N/A	N/A	N/A	\$ 0.065	\$ 98.704
FY 2004 Annualized	N/A	\$ 0.094	N/A	N/A	N/A	N/A	\$ 0.094	\$ -
FY 2004 Authority	N/A	\$ 14.912						

* includes HECMs

** includes only those Multifamily programs that are in positive credit subsidy risk categories

Single Family Market Comparisons

(Due to a lag in reporting of conventional information, these notes describe data for the previous month)

Insured Mortgage Applications

- Total mortgage insurance applications decreased 35 percent through the sixth month of this fiscal year compared to the same period in FY 2003.
- For the first six months of FY 2004, FHA applications decreased 33 percent; this compares to a 40 percent decrease in conventional mortgage applications and 4 percent decrease in VA guarantee applications.
- FHA's share of total mortgage insurance applications was 32 percent so far this fiscal year compared to 31 percent during the same period a year ago.

Insured Mortgage Endorsements

- For FHA endorsements, there is a decrease of 8 percent for the sixth month of FY2004 compared to the same period a year ago.
- FHA's share of insured mortgage endorsement dollars is 31 percent for the first six months of FY 2004 compared to 25 percent during the same period of FY 2003.
- Fiscal year-to-date, the share of insured mortgage endorsement dollars for conventional insurers is 57 percent and VA's share is 12 percent.

Home Sales Market

- The number of FHA purchase mortgages decreased 3 percent for the first six months of FY 2004 compared to the same period a year ago.
- Overall, home sales are up 10 percent through the sixth month of FY 2004 compared to the same period in FY 2003.
- FHA's share of home sales was 8.7 percent for the past six months of this fiscal year compared to 9.8 percent for the same period in FY 2003.

Single Family Market Comparisons

(Due to a lag in reporting of conventional information, these data are for the previous month)

Current Month Mar 2004				Current FYTD Oct 2003-Mar 2004				Prior FYTD Oct 2002-Mar 2003				Percent Change (Number)
Number		Application Share		Number		Application Share		Number		Application Share		
INSURED MORTGAGE APPLICATIONS												
Conventional	189,311	59%		985,555	57%			1,643,820	61%		-40%	
FHA *	103,687	32%		553,726	32%			822,576	31%		-33%	
VA	27,843	9%		197,693	11%			206,768	8%		-4%	
TOTAL	320,841	100%		1,736,974	100%			2,673,164	100%		-35%	
Number		Dollars (\$M)	Insured Share (\$)	Number		Dollars (\$M)	Insured Share (\$)	Number		Dollars (\$M)	Insured Share (\$)	Percent Change (Dollars)
INSURED MORTGAGE ENDORSEMENTS												
Conventional	166,898	\$ 20,251.1	61%	921,998	\$ 122,758.3	57%		1,278,898	\$ 192,205.2	66%	-36%	
FHA	75,924	\$ 9,174.2	28%	559,654	\$ 67,386.6	31%		608,713	\$ 73,107.7	25%	-8%	
VA	27,925	\$ 3,622.0	11%	198,330	\$ 25,633.7	12%		206,350	\$ 26,721.9	9%	-4%	
TOTAL	270,747	\$ 33,047.3	100%	1,679,982	\$ 215,778.6	100%		2,093,961	\$ 292,034.8	100%	-26%	
Number		FHA Share		Number		FHA Share		Number		FHA Share		Percent Change (Number)
HOMES SALES MARKET												
FHA Purchase Mortgages**	44,179	7.3%		322,214	8.7%			331,691	9.8%		-3%	
Home Sales***	606,917			3,702,083				3,380,833			10%	

* Data for applications are for Feb 22, 2004 - Mar 20, 2004 for current month; Sept 21, 2003 - Mar 20, 2004 for current FYTD, and Sep 22, 2002 - Mar 22, 2003 for prior FYTD.

** FHA insured minus FHA refinancings

*** Includes new and existing construction home sales and a month lag between home sale and FHA endorsement of mortgage to purchase home.

Note: Dollars represent original amounts insured